

EXHIBIT 8

CONFIDENTIAL

In accordance with a protective order, the enclosure(s) shall be treated as confidential and shall not be shown to any person other than those persons designated in paragraph 8.2 of the paragraph order.

redit & Risk Management PSR Unit Procedures Manual**Internal FR****New Account Opening Eligibility and De Novo Service Use
Eligibility Determination and Approval Procedure****Effective Date: June 2019****Process Description:**

In compliance with *Standard Operating Procedure 10.0, Depository Institution (DI) Account Management Procedures (SOP 10.0)*, designated Credit and Risk Management (CRM) Department staff receive advance notification of all new account opening requests via the Account/De Novo workflow process in the Perceptive Content¹ application. Additionally, CRM staff may be emailed account opening notifications from KC CRSO Sales Specialists. CRM reviews the eligibility, structure and financial condition of the proposed accountholder and the appropriate daylight overdraft cap (DLOD) is assigned, as well as any special account monitoring and/or service restrictions. The eligibility review is entered into Perceptive Content and approved/rejected notifications are sent to affected Reserve Bank areas. Results of the review are communicated to the CRM Department and appropriate operations departments where service restrictions are necessary. CRM also works with Legal and other departments and Reserve Banks to resolve account location and other issues.

To further comply with *SOP 10.0*, designated CRM staff also review the eligibility of non-accountholding DIs requesting access to Federal Reserve services for the first time (referred to as a de novo for purposes of this procedure). If eligible to access Federal Reserve services, transactions for these institutions would settle in a correspondent's account. This workflow is also automated in the Perceptive Content application. (Procedures for de novo service use eligibility approvals start on page 11.)

Beginning with the January 2015 version of *SOP 10.0*, the Administrative Reserve Bank (ARB) is required to determine whether a de novo DI requesting an account and/or use of Federal Reserve services will be charged the commercial or government rate for priced services. The designation is determined and documented as part of the review process.

The ARB's (in this case CRM's) responsibilities for the unusual new account request for a Customer Identification Number (CIN) are outlined in *SOP 2.0, CINs, Guidelines for the Administration and Oversight of CINs and its Appendices A and C*.

Control Features:

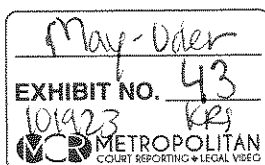
1. Federal Reserve System policies and guidelines are used for reviewing account opening and de novo service use requests to:
 - determine account eligibility for a DI before it is allowed to open a Federal Reserve account;
 - determine service use eligibility for a non-accountholding DI before it is allowed to access Federal Reserve services for the first time; and

¹ Perceptive Content is the web access version of ImageNow and how Tenth District CRM accesses the application. While the Perceptive Content/ImageNow nomenclature are still being used Systemwide, the application changed its name to Perceptive Content in March 2016.

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FRBKC-00015580

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- perform a risk assessment and assign the appropriate daylight overdraft (DLOD) cap and account/service restrictions, if applicable.
2. The Risk Management Coordinator (RMC)/alternate² approves new account opening and de novo service use eligibility requests. The RMC/alternate also approves account/service restrictions to be implemented at time of account opening, if appropriate.
 3. CRM management approves the new account's DLOD cap assignment during the account opening risk assessment and the cap renewal process.
 4. An account is not established in the Account Balance System (ABS) until an eligibility review and risk assessment have been completed for the proposed new account holder.
 5. A new account opening (or new account/first time services to a de novo DI) is not allowed until CRM enters its approval in the Perceptive Content application. (Note: In unique circumstances, e-mails to and from CRM/CRSO Sales Support staff may be used instead of the Perceptive Content workflow.)
 6. DI information is entered into the Account Tracking Matrix located at G:\crm\Como\NewAccountRequests\Account Tracking Matrix. The Matrix is reviewed and approved by CRM management on a bi-weekly basis. Additionally, new account updates are recorded on the Mergers & Openings Tracking spreadsheet located at G:\crm\PSR\DLOD\Account Opening & Tracking Matrix
 7. Access to ARC, NED, ABS, and Perceptive Content is restricted to authorized staff.

Procedure:ResponsibilityNew Account Opening Eligibility Determination and Approval Process:

Condition

Monitoring or

Authorized Staff

1. Receives an Account Opening-CRM Review e-mail from ImageNow in the KC SRM-Credit Distribution Group inbox with a link to the e-form in Perceptive Content with information about the DI requesting a new account. The eligibility of the institution to open a master account is determined in accordance with Section 1.0 of *SOP 10.0* and the *SOP 10.0 Eligibility Processing Guidelines, Credit and Risk Management*,

² The RMC's primary alternate is CRM Department Management and the secondary alternate is the CRM Department's Vice President.

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Appendix B. Also, the 10th District has documented aspects of “routine” versus “non-routine” account requests (see Attachment 1).

Note: The turnaround time for eligibility reviews of domestic federally insured DIs is two business days. This also applies to ad hoc eligibility determinations on questionable institutions requested by Sales staff.³

2. Enters the date of the request, the DI, ABA#, DI name, location and tentative opening date into the Account Tracking Matrix.
3. Proceeds to Account Opening Approval Process below if institution is determined to be eligible to open an account and use the requested services, and there are no account location issues to resolve. If it is not clear that the institution is eligible for an account/service(s), consults with Legal staff to determine eligibility.

If there is a question as to the location of the master account, reviews Account Location Determination section below.

If the institution is eligible for the account but ineligible for certain service(s), reviews Ineligible Services section below.

If the institution is not eligible to open an account, rejects the account opening in Perceptive Content and advises the Account Opening Coordinator (AOC) in the CRSO Sales Support area, National Accounting Customer Support (NACS), and the institution of the reason an account cannot be opened.

Account Location Determination:

Condition
Monitoring
Staff

The location of a depository institution’s ARB is generally determined by the location in the DI’s charter, which usually represents the institution’s principal place of business. However, the Board of Governors may approve an alternate Federal Reserve office or ARB for a DI, based on applicable law; the business needs of the DI; the location of the DI’s head office; the location where the DI performs its business; and/or the location that

³ The two business day turnaround time was implemented as a result of the Customer Experience Leadership Team Objective – Onboarding Roles and Responsibilities paper (SCRM doc #5574). However, if a special review is required, the “Pended” field in the Credit Risk Review section of the workflow should be marked until a final determination is made.

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would allow the DI, Board of Governors, and Federal Reserve Banks to perform their functions efficiently and effectively.

1. Using Sara Garrison's July 7, 1997 letter to the AGA on Procedures for Resolving Account Location (SCRM doc #667) as guidance for resolving account location issues, works with NACS, the AOC and other Reserve Banks' staffs to assess the reasonableness of the Reserve Bank chosen as the ARB for the master accountholder. The recommendation is given to the Board of Governors for final account location determination.

Ineligible Services:

Condition
Monitoring
Staff

Consults with the Legal Department to make an ineligible service determination. Places a stamp on the institution's Official Authorization List (OAL) which states: **Contact Credit Risk Management prior to granting/modifying services. CRM contacts can be found on the Contact page at FRBservices.org under Central Bank.**⁴ This will trigger operating areas to contact CRM for direction before granting access to a new service or modifying an existing service. Advises the AOC, NACS, and the institution the reason it is not eligible for certain service(s). Adds the DI to the Stamped OAL tab in the Account Tracking Matrix.

Account Opening Approval Process:

Condition
Monitoring or
Authorized Staff

1. After determining account/service eligibility, performs a risk assessment (structure and safety and soundness check). The assessment reviews:

⁴ See the Como desktop procedure "Instructions to Add Contact CRM Annotation to OALs" in g:\crm\Como\DESKTOP PROCS directory.

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- Charter type and primary regulator
- CAMELS, CAMEL, or other regulatory rating
- Capital adequacy – including total risk-based capital and capital ratios
- Asset size
- Financial condition of any affiliates (including bank holding company) and account management performance – including most recent rating, asset size, and capital adequacy, overdraft history, etc.
- Structural relationships affecting other FRB districts (this may involve calling primary regulators and other Reserve Banks)
- Supervisory issues outstanding
- Any other relevant financial issues (e.g., if CAMELS component(s) is a concern, discuss problem assets, earnings problems, etc.)
- Analysis of management and ownership structure – for de novo institutions in particular
- Services a de novo institution plans to use (if known)
- Risk rating (as outlined by *Reserve Bank Condition Monitoring Standards and Practices* – DIs are risk rated No Group, Group S, W, A, B, or C, or Ineligible)
- Discount window credit eligibility (primary or secondary)
- Collateral pledged to the Federal Reserve

A variety of sources are used to obtain information regarding the proposed new accountholder. The primary resources are ARC and NED for existing institutions. Applications workpapers and correspondence, as well as consultations with local Structure staff and/or primary regulators, are the main resources for de novo institutions. The NCUA, FDIC, OCC, and CDTR databases/websites are other resources.

2. Determines the DLOD net debit cap according to the *Guide to the Federal Reserve's Payments Systems Risk Policy*:
 - a. If no concerns exist, an exempt cap is normally assigned.

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- b. If the DI is ineligible for discount window credit (e.g., GSEs, FHLBs, and certain corporate credit unions and bankers banks, etc.), a zero cap is assigned.
 - c. If the DI is Group B or C risk rated or there are other concerns, a zero cap is assigned and other account and service restrictions may be required:
 - Using *Tenth District Condition Monitoring Guidelines* and *Reserve Bank Condition Monitoring Standards and Practices*, determines additional account/service restrictions required for accountholding problem institutions (real-time monitor settings, cash shipment authorization, etc.).
 - Receives RMC's (or alternate's) approval for implementing all account/service restrictions.
 - Implements account/service restrictions and communicates to appropriate department staff, service staff, other Reserve Bank staff, etc., as outlined in the "Implementing Account and Service Restrictions on Problem Depository Institutions" procedure.
 - d. Reviews "*Board Staff Guidance on the Alignment of Eligibility for Daylight Credit and Primary Credit*," dated July 24, 2003, to ensure the daylight cap and DI's credit eligibility are in alignment. If the RMC/Discount Officer (or alternate) approves an exception to the guidance, it should be documented and the Board's Reserve Bank Operations and Monetary Affairs areas should be notified.
3. Prepares a written risk assessment⁵ and provides to the RMC and CRM management (copies PSR staff) for review and approval. Saves the risk assessment in G:\crm\Como\New Account Requests\ 20XX\ DI name.

⁵ The risk assessment should note if the DI will be charged the commercial or government rate for priced services.

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4. Receives RMC's (or alternate's) approval. Accesses the DI's e-form in the Perceptive Content workflow and marks CRM Status as "Eligible & Approved." Routes the e-form forward. This will initiate an ImageNow notification to appropriate CRM, NACS and service areas that will be providing services to the institution. Move the CRM Review e-mail in Outlook to the ImageNow folder of the KC SRM-Credit Distribution Group inbox.
5. Ensures the risk assessment documents are labeled with the appropriate SAFR classification. Prints or scans the documents and gives to PSR to combine with PSR documents (completed in the next section) to place in Filenet.
6. Receives risk assessment from CRM staff and request from Wholesale to create an AB record for the new account.

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PSR Staff

Note: PSR must have account opening authorization prior to establishing the account in ABS.

7. Verifies DI's status in ABS and deletes previous DLOD capacity, if applicable.

Establishing DI access in ABS

- Accesses ABS SS via the virtual desktop.
- Selects ABS SS application and submits.
- Clicks on DI Information Enters the ABA number of the DI.
Clicks "Create" Tab

ABS Settlement Services: DI Information

ENV: PROD Site: CC3 Mode: P Cycle Date: Mar 23, 2017 FRB District Office: 101 - FRB Kansas City

Restricted FR

* Required fields

*Account ABA:

- ABS will return a blank screen with Compass default information.
(Note: The DI status is inactive)
- Verifies the appropriate data in each section.

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- Changes Local Reserve Office to appropriate office.
 - Sets End of Day Notify flag to “No”.
 - Clicks Submit.
 - The DI will now show as Active.
 - A notification is sent to KC Wholesale giving notice that the requested AB record be created.
8. Adds institution, indicating DLOD cap and effective date, to the most recent ABS XP Manual Change (cap change) memo.
 9. For the infrequent situation when a DI opens an account in the middle of the reserve maintenance period (RMP), PSR staff will manually monitor DLOD activity (using the ABS Informational Services Real Time EOM Balance Report) until the start of the next RMP and counsel, if applicable.
 10. In ABS Settlement Services, verifies the receipt of the account code (44 from Compass/EASy).
 11. In ABS Ex-post Services enters the following DI attributes from the drop down menus to completes the DI Profile.

Under the DI Attributes tab enters:

- Bank Type
- Charter Type
- Charter Authority
- Country Code
- Home Country Code
- Cap Class type
- Cap Authority
- Cap Approval Date
- Verify max cap amount and date are blank
- Enter capital amount (RBC or regulatory capital)
- Enter capital effective date
- Verifies fee code (F=Regular, P=Penalty and N=No fee)

Under the Address and Contacts tab enters:

- Address (charge and counseling addresses can be different, if needed).

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- Contacts (the designated primary contact's name and title will be included on the Ex-post reports). Under contacts, a phone number is required. The email address is optional.
12. Returns to the ABSXP DI Attributes screen and verifies that within the Account Information section, the DI's Status is now "COMPLETE." If the status is still reflected as "INCOMPLETE" then all the required attributes have not been entered. In ABS Ex-post, the DI profile has to be COMPLETE in order to begin receiving balance data for DLOD purposes.
 13. Enters account management contact name and phone number into the Record Contacts function in ARC.
 14. Enters account opening date in the DI's Attributes Profile in ARC.
 15. Generates and saves the applicable account opening approval letter for DI (G:\crm\PSR\DLOD\New Accounts). The letter will communicate the assigned DLOD cap and any account or service restrictions to the institution and its primary regulator. The letter should be sent to a person on the institution's Official Authorization List.
 16. Mails letter, copying primary regulator.
 17. Provides condition monitoring staff with copies of the ABS updates to be included in account opening documentation and includes the account opening on the next cap change memo.
 18. Updates the Account Tracking Matrix and ensures all "pending processes" have been completed.
 19. Completes a New Account/Service Usage imaging sheet located in g:\crm\Filenet\IMAGING SHEETS\INDIVIDUAL IMAGING SHEETS\ACCOUNT SETUP DOC SUB-TYPE. Combines imaging sheet, risk assessment and PSR documentation and gives to Department Assistant to place in Filenet.⁶
 20. If the account opening is delayed, an e-mail notification from ImageNow with the updated account opening date will be sent to the

⁶ The packet should include the imaging sheet, risk assessment, RMC approving e-mail, Insite/ARC information, ABS-Settlement Service/ABS-Ex post/ABMS printouts, ARC account open date screen print, and account open letter.

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KC SRM-Credit Distribution Group inbox. CRM assesses the need to perform a new risk assessment, depending on the length of delay. Works with department staff to assess impact of delayed account opening.

Authorized
Credit Staff

21. Receives Official Notification of Account Open e-mail from ImageNow (in the KC Credit Distribution Group inbox), that includes the proposed account open date and a "Discount Window" section. This means the DI has expressed interest in pursuing discount window access as part of its account opening. Checks appropriate boxes noting when actions are completed (i.e., "Forms Received," "U102 Opened," "Set Up Completed," and Production Date) and routes e-form forward.

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Condition

Monitoring or

Authorized Staff

1. Receives a Service Eligibility-CRM Review e-mail from ImageNow in the KC SRM-Credit Distribution Group inbox with a link to the e-form in Perceptive Content with information about the DI requesting use of services.⁷ The eligibility of the institution to access Federal Reserve services is determined in accordance with Section 1.0 of *SOP 10.0* and the *SOP 10.0 Eligibility Processing Guidelines, Credit and Risk Management, Appendix B*.

Note: The turnaround time for eligibility reviews of domestic federally insured DIs is two business days. This also applies to ad hoc eligibility determinations on questionable institutions requested by Sales staff.⁸

2. Enters the date of the request, the DI, ABA#, DI name, location and tentative services start date into the Service Use Eligibility spreadsheet of the Account Tracking Matrix.
3. Proceeds to De Novo Financial Services Approval Process below if institution is determined to be eligible for financial services. If it is not clear that the institution is eligible for financial services, consults with Legal staff to determine eligibility.

If the institution is eligible for certain but not all services, reviews Ineligible Services section below.

If the institution is not eligible for any financial services, rejects the request in Perceptive Content and advises the AOC, NACS, and the institution of the reason it is ineligible for the service(s).

Ineligible Services:

Condition

Monitoring

Staff

Consults with Legal Department to make an ineligible service determination. Places a flag on the institution's Official Authorization List (OAL) which states: ***"Contact Credit Risk Management prior to granting/modifying***

⁷ This will be for institutions (de novo or existing) new to FRB services.

⁸ The two business day turnaround time was implemented as a result of the Customer Experience Leadership Team Objective – Onboarding Roles and Responsibilities paper (SCRM doc #5574). However, if a special review is required, the "Pending" field in the Credit Risk Review section of the workflow should be marked until a final determination is made.

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services. CRM contacts can be found on the Contact page at FRBservices.org under Central Bank.” (See footnote 4 for instructions.)

This will trigger operating areas to contact CRM for direction before granting access to a new service or modifying an existing service. Advises the AOC, NACS, and the institution the reason it is not eligible for certain service(s). Adds the DI to the Stamped OAL tab in the Account Tracking Matrix.

Condition
Monitoring
or Authorized
Staff

De Novo Financial Services Approval Process:

1. Prepares a written summary of the institution requesting access to services, including its name, location, charter type, insurer, primary regulator, CAMEL(S) rating, PCAD, requested services, the rate (commercial or government) the institution will be charged for priced services, and date services will start. Provides to RMC and CRM management for review and approval. Saves the summary in G:\crm\Como\NEW ACCOUNT REQUESTS\Service Use Request\20XX\DI name.
 - a. Most service use requests will come from newly chartered organizations, so the type of charter and insurer should be confirmed with Structure staff or the primary regulator.
 - b. For existing organizations, ARC and/or NED can be used to determine the type of charter, insurer, CAMEL(S) rating and PCAD.

Note: If the DI is risk-rated Group B or Group C, service restrictions may apply. See the *Tenth District Condition Monitoring Guidelines* for more information.

2. Accesses the DI's e-form in the Perceptive Content workflow and marks CRM Status as "Eligible & Approved." Routes the e-form forward. This will initiate an ImageNow notification to appropriate CRM, NACS and service areas that will be providing services to the institution.
3. Completes an imaging sheet located in g:\crm\ Filenet\IMAGING SHEETS\INDIVIDUAL IMAGING SHEETS\ACCOUNT SETUP

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DOC SUB-TYPE. Combines imaging sheet and risk assessment documentation and gives to Department Assistant to place in Filenet.⁹

4. Updates the Service Use Eligibility spreadsheet of the Account Tracking Matrix and ensures all “pending processes” have been completed. Moves the related e-mail in the KC SRM-Credit Distribution Group inbox in Outlook to the ImageNow folder.

Authorized
Credit Staff

5. Receives Official Notification of Service Eligibility Approved e-mail from ImageNow (in KC Credit Distribution Group inbox), which includes the services start date and a “Discount Window” section. This means the DI has expressed interest in pursuing discount window access. Checks appropriate boxes noting when actions are completed (i.e., “Forms Received,” “U102 Opened,” “Set Up Completed,” and Production Date) and routes e-form forward.

⁹ The packet should include the imaging sheet, risk assessment, RMC approving e-mail, and Insite/ARC information.

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References:

SOP 10 Eligibility Processing Guidelines, CRM

SOP 10.0, Depository Institution Account Management Procedures

Sara Garrison's July 7, 1997 letter to the AGA on Procedures for Resolving Account Location Issues, SCRM document #667

Tenth District Condition Monitoring Guidelines

Reserve Bank Condition Monitoring Standards and Practices

Guide to the Federal Reserve's Payments System Risk Policy

Tenth District CRM Procedures – Daylight Overdraft Procedures and “Implementing Account and Service Restrictions on Problem Depository Institutions Procedure”

“Board Staff Guidance on the Alignment of Eligibility for Daylight Credit and Primary Credit”, dated July 24, 2003.

Eligibility for Primary and Secondary Credit, approved by SCRM 7/17/02, SCRM document #3167.

Onboarding Roles and Responsibilities (CELT Objective), April 24, 2014, SCRM document #5574.

Department document entitled “Routine versus Non-routine Account Opening Requests (Attachment 1)”

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Routine account opening requests are filed by established district depository institutions where the Fed has access to regulatory financial reports filed and made available to the Fed: all federally insured banks, thrifts, and credit unions file call reports and we can see their most recent historic financial statements through various internally available sources. Further, they have been examined by known regulatory partners and we have access to assigned supervisory ratings regarding the assessed financial condition and management of the depository institution. Because of our access to this information, we do not need applicants to submit this information to us as part of an account opening request.

Aspects that make a request non-routine:

De novo institution:

1. Does the de novo meet the definition of a depository institution?
2. No financial statement history. Can we get a perspective from the chartering and/or Federal regulator about the de novo's opening balance sheet and capital and ability to manage start-up costs, which generally cover 3 years, and until supervisory authorities have conducted at least 1 full scope exam to assess compliance with expectations (info used to assess appropriateness of allowing access to nominal amounts of DLOD credit at open – generally assignment of exempt or zero DLOD cap). The absence of knowing we will receive this information on an ongoing basis through normal/routine processes raises issues that apply to our ability to protect the payment system and the Fed.
3. No information regarding management's strength in managing an account. We usually get information from the chartering and/or Federal regulator about management's history at other institutions (info used to assess appropriateness of allowing access to nominal amounts of DLOD credit at open – generally assignment of exempt or zero DLOD cap). We expect to receive updates about management and the financial condition of the institution through established sharing of supervisory ratings from appropriate regulatory entities.

No federal insurance:

1. Is the depository institution "eligible to apply for insurance" and has acceptably chosen not to apply within the constraints of the law?
 - a. There are a number of credit unions that have chosen to get private insurance, although no 10th District states have authorized this insurance form to our knowledge. (Cleveland monitors the health of this insurance agreement on behalf of the System.)
 - b. If an institution applies for insurance and is denied, is it subsequently still eligible to apply for insurance?

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2. Established federal supervisory and financial information is not available through routine processes. Can we reach agreement with State chartering authority to provide supervisory and financial information? The absence of this agreement raises issues that apply to our ability to protect the payment system and the Fed.
 - a. We have a System information sharing agreement in place with the NCUA that includes supervisory exam information on all accountholding credit unions. Additionally, we get feeds of exam ratings and financial information from the NCUA into our national databases that are used for ongoing monitoring of the condition of credit unions.